

It's THAT Time Again!

Yep....it's time for those pesky annual club dues. Seems like we just paid 'em a couple months ago, and now the newsletter says it's time to pay them again. It's YOUR dues which help pay the cost of the materials to reproduce and mail our newsletter. Fortunately we've been able to hold our costs down through the help of our newsletter advertisers. So the next time you're checking out their inventory for something to add to your collection, be sure to take a moment and thank them for their on-going support of our club.

This year your dues remain at \$15, indeed quite a bargain! They'll need to be sent to our new treasurer, David Treter. A self-addressed envelope has been placed within the pages of this newsletter to help you mail your dues to him. Simply place your own return label on the envelope along with a stamp, insert your check for \$15 made out to Fractional Currency Collector's Board, and mail it right away! If you'd rather use your own envelope, David's address is:

David Treter, F.C.C.B. Treasurer;
205 Brighton Ave.
Rochester, PA 15074

If you just joined our club after July 1st 2007, your membership is paid through 2008 and you won't have to pay any membership fees again until 2009.

Time to Plan for Memphis

Memphis will be upon us before you know it! I've already marked it on my calendar and have already said 'no' to a few other things that were scheduled that weekend. So I'm *really* trying hard to make sure I make it to this annual event! The reason why is because this will be F.C.C.B.'s **25th Anniversary!**

Yep, 25 years ago this year in Memphis, a handful of individuals dedicated to the study and collecting of Postage and Fractional Currency joined together and formed F.C.C.B. In recognition of this special anniversary, we hope to have something *very* special for all F.C.C.B. members that attend. So start making your plans!

Also, the Memphis show is where members provide a number of exhibits on various aspects of postage and fractional currency. It's fun and educational to see what others have to share, as there is a large variety of different aspects to this era of numismatic history. If you've never exhibited before, this is a most excellent opportunity to share your area of fractional interest with other club members and paper collector enthusiasts. In addition to exhibiting, there has traditionally been a special competition where the Postage/Fractional Currency Exhibits are judged based upon their educational content and presentation, with special awards presented to the top 3 winners. So come join the fun! For exhibiting information and an application, contact:

Martin Delger
8677 Pawpaw Lake Dr
Mattawan, MI 49071
269/668-4234

Until next time....

Fractionally Yours,

FCCB
c/o Jerry Fochtman
2818 Mountain Green Trail
Kingwood, TX 77345
(281) 361-8948
jfochtman@bradmark.com

FUN and THINGS

I usually enjoy my annual trek to Orlando for the annual FUN show; however, this year's show was more of a chore than a pleasure. Unfortunately, my university classes began the day after the end of the FUN show; hence, I was rather rushed this year. I did have the chance to touch base with a few fractional folks: the ever present Rob Kravitz, Lou D., "Musk" and friend and fellow collector Art Paradis. Somehow in my haste I didn't get to see our long-time treasures Wally Lee and old friend and auction adversary Martin Gengerke (who for the first time had a table at FUN). I found very little on the floor this year (six counterfeits, including three different Dexter notes). The auction was a bit disappointing for me – virtually all the notes were slabbed, and, being a fractional dinosaur, I like to closely inspect the notes that I buy for friends and clients. I went after two notes and was successful in both cases.

Since returning home, I've had an opportunity to inspect and grade a small collection of fractional currency belonging to a local paper money and coin collector. Unfortunately, the owner accepted the grading of the dealers from whom he purchased the currency (undoubtedly most of those dealers were not fractional specialists) and many of the note were over-graded and in some cases were incorrectly classified by Friedberg number (I showed the gentlemen portions of the "US US" watermark on his purported Fr 1268). This little story shows the importance of learning the art of grading and at least the need to master the basic Friedberg numbers (I forgot to mention one note was a counterfeit Dexter).

On a sad note, I recently heard from Benny Bolin of the death of Milton Friedberg. Milt was one of our charter members, a longtime fractional researcher and enthusiast and a wonderful caring and sharing friend. I first met Milt on Memphis when I asked him to autograph my hardback copy of the "Encyclopedia of Fractional Currency". I had heard stores about the businessman/fractional currency expert, but I had never had any dealings with Milt until that day in Memphis. Over the past 30 years, we developed a warm friendship and respect for one another. No one is fond of criticism, and Milt was no exception; however, he readily accepted constructive criticism. One day as we were looking at the fractional displays in Memphis, I pointed to a display case and said: "Wow! There are some wonderful items in that case, but it's the worst display I've ever seen" -- You guessed it! It was Milt's display. He said nothing at the time, but over the years went on to produce several award winning displays. I was also able to convince Milt that the Encyclopedia was too difficult for beginning collectors to use; thus, with the help of Benny Bolin, Doug Hales and I, Milt produced the simplified edition of the Encyclopedia. I could go on for pages about Milt's kindness, humor and willingness to share his knowledge with others. Milt was the true gentleman of the fractional world. Even the sale of his massive collection was a way of allowing all fractional collectors, even those of limited means, a way to acquire a piece of history. I still own a few of Milt's notes.

My sincere condolences are extended to Milt's loving and caring wife JoAnne. None of us will ever know the full weight of the hardships that JoAnn encountered after Milt's debilitating stroke. At Christmas time I received a note from JoAnne indicating that Milt was happy that I had assumed the presidency of the FCCB and that both he and she felt that I could serve the club well. I truly appreciate their confidence in me.

Happy hunting to all,

Mike



HERITAGE

AUCTION LEADERSHIP



FUN 2008 Currency Signature Auction,
January 10-12, 2008: LOT 12475:
*Fr. 1276SP 15c Third Issue Wide Margin
Specimen PCGS Very Choice New 64.*
REALIZED \$27,600



Tuesday Internet Currency Auction
#38014, Jan. 22, 2008: LOT 22166:
*Fr. 1266 10c Fifth Issue PMG Gem
Uncirculated 66 EPQ.* **REALIZED \$253**

FUN 2008 Currency Final
Session Auction, Jan. 14,
2008: Lot 17166: *Fr. 1374 50c
Fourth Issue Lincoln Extremely
Fine-About Uncirculated.*
REALIZED \$529



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BOND #RSB2004177. KATHLEEN GUZMAN: NYC 0762165; TX ASSOCIATE 16142. PARTICIPATING AUCTIONEER CINDY ISSENHOOK OF ISSENHOOK AUCTIONS: BALTIMORE. JOHN PETTY:
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This auction subject to a 15% buyer's premium.

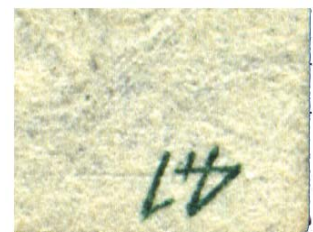
Discovery Inverted Plate Number Note in Ford Sale XIX

By
Rick Melamed

It seems the collection of John Ford, Jr. is the gift that keeps on giving. Certainly the astonishing collection of errors, autographed notes, experimentals and essays in Stack's/Ford Catalog XIX is very exciting and a huge contribution to the fractional hobby. One item buried in the catalog is a discovery inverted plate number note. Inverted plate #52, which Stack's accurately cataloged as a new number to the inverted plate number census, has been identified (lot 472) in the October 2007 catalog. The price with the 15% buyer's fee totaled \$2,185.00. This is a very strong price for an FR-1365...but not unexpected due to the strong demand and prices for Ford notes as well as the premium for inverted plate number notes.



While several inverted/mirrored plate numbers on 3rd issue notes show up with some regularity (i.e.: 20, mirrored 21, 22, 29, 32, 44), plate number 52 could be unique. To date no other examples are known. Interestingly enough, in the Ford/Stack's June 2005 auction catalog another FR-1365 showed up with another potential unique plate number. That was an inverted 41. If anyone in the club knows of another example of the #41 or #52, please let me know (email: riconio@yahoo.com)



Factually it can be stated that specific 3rd issue type 1 reverse plates have been used on different series of Justices and Spinners. A mirrored # 21 reverse plate has shown up on Spinner reverses and Justice reverses (with and without the surcharge). So while these are scarce, why has inverted plate number 41 and 52 only shown up once and only in Ford's holdings? I can only think that the 41 and 52 reverse plate was used on a limited run and taken out of use for production when it was discovered that the plate numbers were engraved in error. Armed with no evidence, I can only guess that this could be the case. Still the discovery of the inverted #52 (as well as the 2005 #41 inverted plate number) are an interesting sidebar in a collection that has a multitude of stories to tell. It will take many years to give this collection a proper and complete context to what its impact is in the community.

For the sake of completeness, an FR-1332 with an inverted 29 was found in the sale (lot 502). As inverted plate numbers go, this is one of the more common numbers – but still worth mentioning.

Kudos to Bruce Hagen for his detailed research and Stack's for another gorgeous color catalog. Ford's fractional holdings, which included the F.C.C. Boyd's collection, will remain a valuable reference for all fractional hobbyists for a long time.



"Did You Know..."

By

Robert J. Kravitz

P.O. Box 6099

Chesterfield, MO 63006

314-878-3564

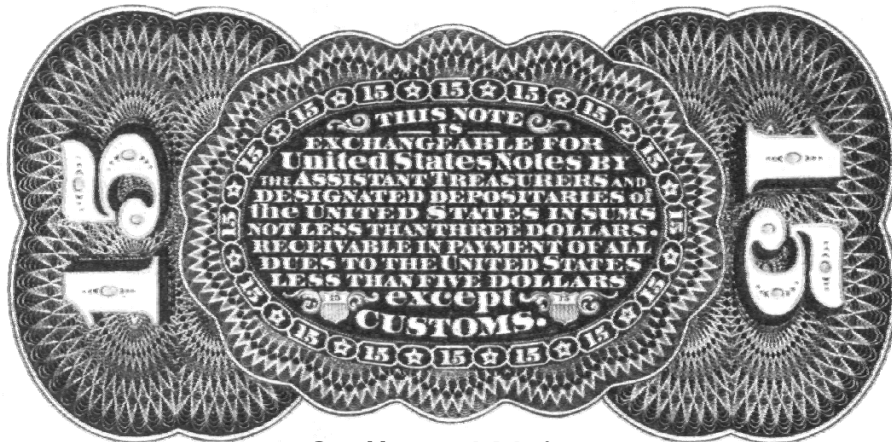
The 2nd Issue fiber notes were issued from October, 1863 to October, 1864, as follows:
5c FR-1235 – 11,837; 10c FR-1249 – 17,098; 25c FR-1289 & FR-1290 – 58,689;
and 50c FR-1320, FR-1321 & FR-1322 – 62,300.



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Robert J. Kravitz,

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See Our Members Hard at Work at The FUN Show...

(Pictures by Art Paradis)



Rob Kravitz & John Musarra (l-r)



Tom Denly



Martin Gengerke



Bill Brandimore, Dave Harper, Deb Bradley (l-r)



Chuck Armstrong



Mike Marchioni & Rob Kravitz (l-r)



James Polis



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The following is a small sampling of some prize notes that I have placed into customer's collections:

Marchioni Fr. 1248 Choice CU

Fr. 1299 Very Choice CU

Gengerke Fr. 1330 Gem CU

Fr. 1336 Choice CU

O'Mara Fr. 1339 NM Specimen Reverse AU

Fr. 1340 Superb Gem CU

Fr. 1348 Choice CU

Fr. 1368 Gem CU

O'Mara Fr. 1371 Choice AU

James Polis

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Washington, D.C. 20008

(202) 363 – 6650

Jpolis7935@aol.com

Solving the Inverted Plate Number...

By

David Treter

Recently I picked up a nice FR-1366 on EBay which had a partial plate number on the reverse. At first look it appeared to be a partial "2" but there was no curl at the top of the number and the bottom is not flat like other examples that I've seen. Were different styles of the number "2" used on Justice notes? Could it be a mirrored "6" or possibly an inverted "2"? There haven't been any reported examples of inverted or mirrored plate numbers for the FR-1366. So I decided I'd take-on the challenge of trying to solve this mystery.

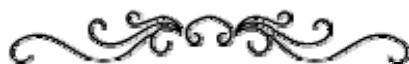


The initial feedback I received from a Rick Melamed, a well-known collector of inverted and mirrored plate numbers indicated that it there wasn't enough of the plate number showing to be able to tell if it was an inverted or mirrored plate number. If it had another millimeter or so showing, one could tell for sure. Rick did indicate to me that if indeed it was an inverted or mirrored, then it would be unique, for there haven't been any previously reported on an FR-1366.

I'm now obsessed with trying to solve this mystery. If the note is turned upside down, it looks more like a "2" than an "S". Even though I have been advised that my note does not have enough margin to tell what the plate number is, look at the following images. The first is my note and the second is from a known invert 32 from a FR-1368. Look how they remarkably fit together to form a whole 32 inverted plate number.



It would appear that the mystery has been solved! Perhaps some other collector has the mate to my FR-1366 and would e-mail me a scan. But at the very least, here's a new variety to the inverted plate census.



(Current Membership List Information Removed)

Member's Trading Post

Looking for Graphics of Satirical Notes and other Rare Fractional Items for Historical Collection Effort. Jerry Fochtman jfochtman@bradmark.com 713/513-9309	Researcher/Collector interested in ALL fractionals with inverted or mirrored plate numbers. If you have one (for sale or research) please e-mail riconio@yahoo.com or call 818/591-2326. Thanks – Rick Melamed.	Wanted: FR1374 (Lincoln) Counterfeits notes, scans,clippings, info, etc. for upcoming Lincoln currency book. Fred Reed (FCCB #55) Freed3@airmail.net P.O.B 118162 Carrollton, TX 75011
Want lists serviced and auction representation with over 40 years of Fractional experience Mike Marchioni Marchion@ETSU.EDU 423/439-5362		Wanted To Buy: 3 Cent regular or specimen with pedigree from Milt Freidberg Gary Rosner orgmr@3centnickel.com 310/292-6947

Current FCCB Members are welcome to submit requests for one (1) Trading Post notices for each issue. Simply e-mail your request to jfochtman@bradmark.com)



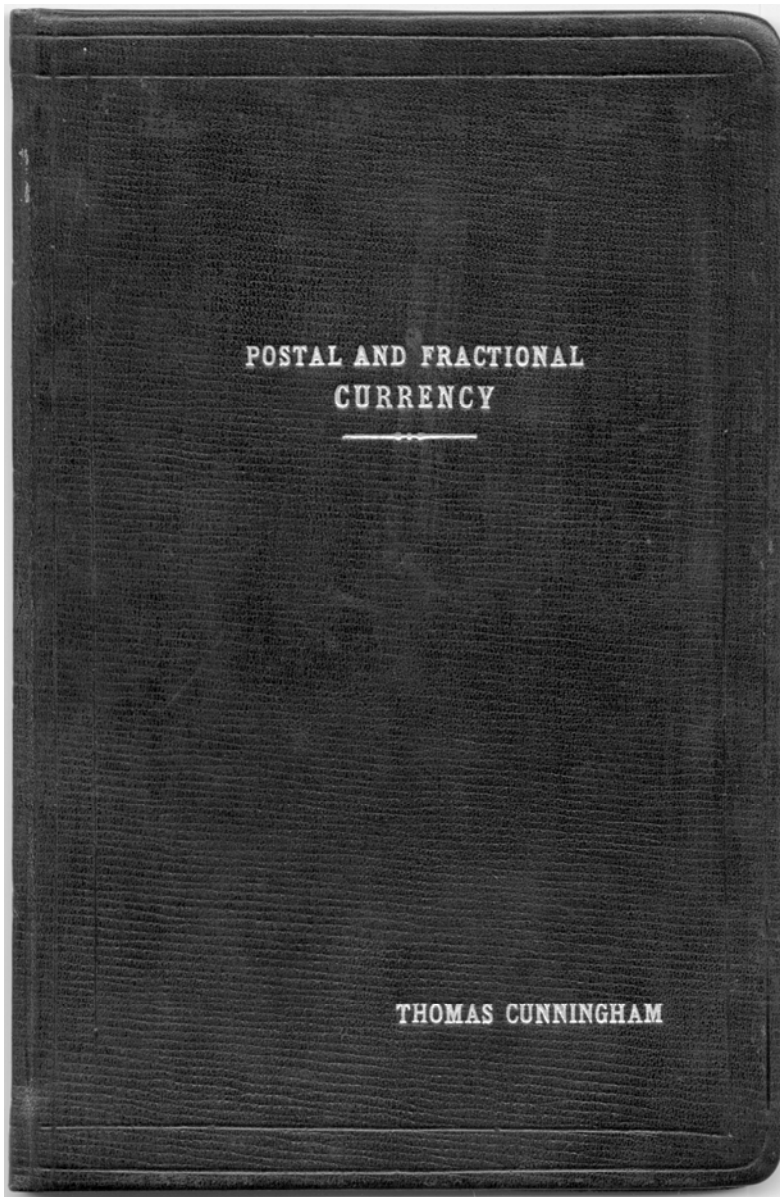
Thomas Cunningham - First Fractional Collector/Author

By

Jerry Fochtman

By all accounts, the first real collection of Postage and Fractional Currency was probably formed by Thomas Cunningham. He owned a dry goods store in Mohawk, N.Y., where he spent his entire life. He also happened to be a neighbor and a close friend of Francis E. Spinner, who is called the Father of Postage and Fractional Currency. Even after Spinner left office and retired, they corresponded for many years, with Spinner even giving many of the proto-types and other materials to Thomas Cunningham. It is the Cunningham collection that became part of the Herman Crofoot collection, which was donated to and now resides in the Smithsonian.

By 1893 very little postage and fractional currency remained in circulation. In April, 1893 Thomas Cunningham wrote what is thought to be the first paper on this part of our numismatic history, published in the April, 1893 issue of the "American Journal of Numismatics", which was a periodical published by the American Numismatic Society.



I had been searching for a copy of this article to include in my library for some time. One day I happened to stumble onto an auction which offered several old black leather books on numismatics. What caught my eye was one listed as a reprint by author Thomas Cunningham. Fortunately I was successful in my bidding. In arranging shipment of the material I learned that the books came from the library of William A. Philpott, Jr, who was a well-known Texas banker and numismatist. His collection of early Texas documents resides in the Special Collections at the University of Texas Library.

A few days later I received the carefully packed shipment. Once opened, I searched for the Thomas Cunningham reprint. When I carefully opened the book, imagine my excitement when inside on the title page, was Thomas Cunningham's signature! Indeed, this is now one of my most prized books in my library, and I'm sharing it so you too, can enjoy this first article on postage and fractional currency.

*Compliments of
Thomas Cunningham*

POSTAL AND FRACTIONAL CURRENCY,

BY

THOMAS CUNNINGHAM.

Mohawk, N. Y.

REPRINTED FROM "AMERICAN JOURNAL OF NUMISMATICS."

POSTAL AND FRACTIONAL CURRENCY.

UPON the breaking out of the war of the Rebellion, all of the gold, silver and copper money in circulation in the United States disappeared as if by magic, to the extent of many millions in comparatively a few days.

The cause of this disappearance was due to the desire of the timid to save something of actual value from the threatened wreck of the Union, and on the part of the avaricious to hoard up that which was sure to have a large premium in the future.

The notes of the State Banks then in circulation prevented any serious inconvenience, as regarded amounts from one dollar upward; but as the silver and copper coins struck by the Government were the only fractional currency in use, the inconvenience caused by its sudden disappearance can hardly be imagined at the present time. An illustration of the condition of affairs may be cited in the case of a house in New York which had so many copper coins stored in one of its rooms that the floor collapsed.

A relief from this condition was needed promptly, and the first came from individual enterprise. Merchants issued promissory notes on small sizes of paper for amounts varying from one cent up, and redeemable in goods at the place of business.

Metal tokens in brass, copper and various alloys, were also issued by merchants and manufacturers, in the form of advertisements, or bearing patriotic and other mottoes, and these readily passed for cents.

Street-car tickets, milk tickets, and anything having an apparent value was pressed into service for making change.

The Postage Stamp very naturally quickly claimed recognition as a circulating medium, but the adhesive back was a serious impediment. The New York Central Railroad utilized postage stamps by enclosing various amounts in small envelopes, which were issued as change. Stamps were also mounted in small brass circles, with mica over the face and advertisements stamped on the back.

To Gen. F. E. Spinner, then Treasurer of the United States, is due the credit of first pasting upon slips of paper, in definite amounts, the United States Postage Stamps in the semblance of money.

The attention of the Post Office Department having been called to the arrangement of stamps, they readily agreed to redeem them with new stamps when worn or mutilated.

The convenience and definite value of the pasted stamps, as arranged by Gen. Spinner, were so readily apparent that the matter was at once taken up by Congress, and the regular issue of postal currency was authorized. The "Postal Currency" had the semblance of postage stamps printed on it, on the same plan as Gen. Spinner's original arrangement. At the time of authorizing the Postal Currency, Congress also prohibited the issuing of fractional currency and tokens by individuals. The Postal Currency was soon succeeded by the "Fractional Currency," which remained in use until the issue of silver again became a possibility.

The following described and tabulated collection of Postal and Fractional Currency was made by the writer at the time the same was issued, and is believed to be complete, comprising all kinds and varieties that were issued. Besides the regular issues, many unique specimens will be found, comprising personally signed bills, bills without signatures, proofs, samples and ornate bills, and counterfeits of some of the issues.

One of the most interesting bills is a sample printed on paper having the water-mark C. S. A., which was captured on a "blockade runner." It was intended to destroy this paper, finally, but a sheet of it is in this collection.

Some years after the abolition of the Fractional Currency, Gen. Spinner manifested a personal interest in this collection by sending to me specimens which had been submitted to him, printed on different paper from the specimens (obverse and reverse separate) that were sold to collectors.

Of the first issue, "Postal Currency," the five and twenty-five cent pieces were printed on buff-colored paper; the ten and fifty cent pieces on fine white paper. Of those that he sent me, the five and twenty-five cent pieces are printed on *white* paper, and the ten and fifty cent pieces on coarse, common paper.

After it became known as Fractional Currency, I have specimens printed on coarse card board; one of the card board specimens, a fifty-cent note, has Gen. Spinner's original autograph and no Register's name. The other card specimens have both Treasurer and Register printed on them.

He sent me a set — 5, 10, 25, and 50 — of his original pasted bills; the fifty-cent bears his written autograph.

No similar event has occurred in the history of paper money to that which is marked by the beginning and end of Fractional Currency, and though of comparatively recent date but little of it remains in existence.

The fact that Gen. Spinner was a townsman and personal friend of the writer made it possible to form this collection in its exhaustive completeness.

Following are extracts from Gen. Spinner's letters in my possession, also an article taken from the *Washington Star*, and a description of each piece, in number.

EXTRACTS FROM GENERAL SPINNER'S LETTERS.

1. "It is true that I procured postage stamps from the Post Office Department for circulation in the room of small coins, with an understanding that they would be deemed with new ones; and that I did paste them on papers so as to make them of form size, and that a law passed Congress authorizing the issue of Postal Currency, which was engraved in the similitude of my pasted bills, is also true."

2. "Some of the specimen currency was printed on paper captured from the Confederates, and it bears the water-mark, C. S. A. I find, however, that you will have to send a dollar to get two half-dollars; the letters run across the border of two notes. When you write for them you should ask to have them sent without having the edges named, as the water-mark is principally off from the notes."

3. "I have seen Mr. Clark since I wrote you. His address is S. M. Clark, Connecticut Screw Company, Superintendent's office, Hartford, Conn. He thinks the fifty-cent notes were printed on Confederate paper. Since writing the foregoing, I have the specimen currency examined, and I find that in addition to the fifty-cent

notes, five-cent and three-cent notes were printed on that paper. I send you two of the former and one of the latter enclosed. The three are all cut up into single notes so I could not get the 'C. S. A.' on one piece of paper."

"HOW SPINNER INVENTED FRACTIONAL CURRENCY."

From Washington Star.

The origin of the Fractional Currency, which has been in the past few years suspended, is somewhat peculiar and not generally known. The appearance of this currency, which at first was always spoken of as "postal currency," was due to the premium on specie.

In 1862 small change became very scarce. Gold being up and taking with it silver, the coins disappeared from circulation. Stockings were brought out, and the precious metals followed their way to their heels and toes.

It was more than a day's search to find a five-cent silver piece, or any other small denomination of that [silver] coin. People could not find exchange for small transactions. In buying a dinner at the market, change had to be taken in beets, cabbages, potatoes, and what not.

Gen. Spinner was then Treasurer of the United States. He was constantly appealed to from all quarters to do something to supply the demand for small change. He had no power under which he could act, but after buying a half-dollar's worth of apples several times, receiving for his half-dollar in change more or less, different kinds of produce, he began to look around for a substitute for small change. In his dilemma he bethought him of the postage stamp. He sent down to the Post Office Department and purchased a quantity of stamps. He then ordered up a package of the paper upon which Government Securities were printed. He cut this into various sizes, and on the pieces he pasted stamps to represent different amounts. He thus invented a substitute for fractional silver. This was not, however, a "Government transaction" in any sense. It could not be.

Gen. Spinner distributed his improved currency among the clerks of his Department. They took it readily, and the trade-folks more readily. The idea spread; the postage stamps, either detached or pasted upon a piece of paper, became the medium of small exchange. It was dubbed "Postal Currency."

From this Gen. Spinner got his idea of the Fractional Currency, and went before Congress with it. That body readily adopted it, and but a short time after Gen. Spinner had begun his operations, a law was on the statute-book providing for the issue of the Fractional Currency, which became so popular. The fac-simile of postage stamps was put on each piece of currency, and for a long time it was known as "Postal Currency." The introduction of postal stamp money entailed considerable loss to those who handled them; in a short time they became worn and disfigured that they would not take a letter on its way, and were, therefore, worthless.

TABULAR VIEW.

POSTAL AND FRACTIONAL CURRENCY.

NO. 1 TO 4 ORIGINAL DESIGN. 5 TO 20 FIRST SERIES. ALL HAVE BUST OF WASHINGTON.

No.	DENOM.	COLOR.	EDGES.	SPEC. MARKS.	BACK.	No.	DENOM.	COLOR.	EDGES.	SPEC. MARKS.	BACK.
1	5	Brown	Cut		Plain	11	25	Buff	Perforated	None	Reg.
2	10	Green	"			12	50	Green	"	"	
3	25	Brown	"			13	5	Buff	Plain	A. B. C.	
4	50	Green	"			14	10	Green	"	"	
5	5	Buff	Perforated	A. B. C.	Regular	15	25	Buff	"	"	
6	10	Green	"	"	"	16	50	Green	"	"	
7	25	Buff	"	"	"	17	5	Buff	"	None	
8	50	Green	"	"	"	18	10	Green	"	"	
9	5	Buff	"	None	"	19	25	Buff	"	"	
10	10	Green	"	"	"	20	50	Green	"	"	

NOTES. — 1 to 4 made by Mr. Spinner, who pasted postage stamps on Government paper with U. S. Treasury seal. No. 4 has autograph signature of F. E. Spinner; no others have signatures. Those bearing the letters A. B. C. were prepared by the American Bank Note Company; the others by the Government.

SECOND SERIES. FACES OF ALL ARE PRINTED IN BLACK AND HAVE BUST OF WASHINGTON IN G
RING; ALL ARE WITHOUT SIGNATURES AND HAVE CUT EDGES. PRINTED BY THE GOVERNMENT

No.	DENOM.	PAPER.	BACK.	PECULIARITIES.	No.	DENOM.	PAPER.	BACK.	PECULIARITIES.
21	5	Split	Buff	Lets. and Figs. on b'k	25	5	Plain	Buff	No Lets. or Figs. on
22	10	"	Green	"	26	10	"	Green	"
23	25	"	Purple	"	27	25	"	Purple	"
24	50	"	Carmine	"	28	50	"	Carmine	"

THIRD SERIES. ALL HAVE FACE PRINTED IN BLACK; THE EDGES CUT; AND WERE PRINTED BY
GOVERNMENT.

No.	DENOM.	BUST.	SIGNATURES.	PAPER.	BACK.	PECULIARITIES.
29	3	Washington	None	Plain	Green	Dark background
30	3	"	"	"	"	Light "
31	5	Clarke	"	"	"	"
32	5	"	"	"	Red	"
33	10	Washington	"	"	Green	"
34	10	"	"	"	Red	Signatures Printed
35	10	"	"	"	Green	"
36	10	"	Colby & Spinner	"	Red	Signatures Written
37	10	"	Jeffries & Spinner	"	"	"
38	25	Fessenden	Colby & Spinner	Thick coarse	Green	Bronze Figs. and Letters on b
39	25	"	"	"	"	"
40	25	"	"	Thin plain	"	Without Figs. and Letters on b
41	25	"	"	"	Red	"
42	50	Spinner	"	"	Green	Bronze Figs. and Letters on b
43	50	"	"	"	"	50c. in Centre of Bill
44	50	"	"	"	Red	50c. on each End
45	50	"	"	"	"	"
46	50	"	"	"	"	"
47	50	"	Allison & Spinner	"	"	"
48	50	"	Allison & New	"	"	"
49	50	Lib'y seated	Colby & Spinner	"	Green	"
50	50	"	"	"	"	"
51	50	"	"	Thick coarse	Red	"
52	50	"	"	"	"	"
53	50	"	"	"	Dif. Red	"

NOTES.—Nos. 46, 47, 48, 52 and 53 have autograph signatures. Nos. 38 and 42 to 53 both inclusive have a solid br
field; 39, 40 and 41 an open ornamental frame; the others have no special marks, except as given under "Peculiarities."

FOURTH SERIES. ALL PRINTED BY THE GOVERNMENT, WITH FACE IN BLACK AND REVERSE IN GRE
AND CUT EDGES.

No.	DENOM.	BUST.	PECULIARITIES.	No.	DENOM.	BUST.	PECULIARITIES.
54	10	Liberty		63	50	Dexter	Silk Thread
55	15	Pallas		64	50	"	Auto. John C. New on b
56	25	Washington		65	10	Meredith	Silk Thread
57	50	Lincoln		66	10	"	Long "slim key" in S
58	10	Liberty	Blue Paper, Silk Threads	67	10	"	Short "thick key" in S
59	15	Pallas	" " " "	68	25	Walker	Long "slim key" in S
60	25	Washington	Pink Paper	69	25	"	Short "thick key" in S
61	25	"	Blue Paper, Silk Threads	70	50	Crawford	Silk Thread
62	50	Stanton	" " " "				

NOTES.—The paper used was a thin plain paper, except as noted in last column. 70 bore the signatures of Alliso
New; all the others of Allison & Spinner. Nos. 54 to 61 both inclusive, had a large seal; the others a small one. O
the seal was green; on 66 to 70 inclusive, it was red.

COUNTERFEITS.

ISSUE.	DENOM.	COLOR.	BUST.	SIGNATURES.	BACK.	PECULIARITIES.
1	10	Green	Washington		Black	Counterfeit
1	25	Brown	"		"	"
1	50	Green	"		"	"
2	25	Black	"		Purple	"
2	50	"	"		Pink	"
2	50	"	"		Green	Genuine 10c. raised to 50c.
3	25	"	Fessenden	Colby & Spinner	Light Green	Counterfeit
3	25	"	"	"	Dark Green	"
3	50	"	Liberty seated	"	Green	"
3	50	"	Spinner	"	"	50c. in Centre of Bill
3	50	"	"	"	"	50c. at each End of Bill
4	50	"	Lincoln	Allison & Spinner	"	Counterfeit
4	50	"	Stanton	"	"	"

The counterfeits described above have cut edges and were printed on white paper with the exception of No. 2, which
on buff paper.

In Memory...

Milton R. Friedberg

1917 - 2008

